FTSE4Good US Select Index
v2.2
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Section 1
Introduction

1.0 Introduction

1.1 This document sets out the Ground Rules for the construction and management of the FTSE4Good US Select Index. Copies of these Ground Rules are available at www.ftserussell.com.

1.2 The index has been designed to identify US companies demonstrating specific Environmental, Social and Governance (ESG) practices.

1.3 The FTSE4Good US Select Index takes account of ESG factors in its index design. Please see further details in Section 5 and 6.

1.4 The FTSE4Good US Select Index calculated in real time.

1.5 Capital and Total Return Indexes are available. The FTSE4Good US Select Total Return Index is calculated on an XD basis.

1.6 The FTSE4Good US Select Index has a base date of 31 October 2005 with a starting value of 100.

1.7 FTSE Russell hereby notifies users of the index that it is possible that circumstances, including external events beyond the control of FTSE Russell may necessitate changes to, or the cessation of, the index and therefore, any financial contracts or other financial instruments that reference the index or investment funds which use the index to measure their performance should be able to withstand, or otherwise address the possibility of changes to, or cessation of, the index.

1.8 Index users who choose to follow this index or to buy products that claim to follow this index should assess the merits of the index’s rules-based methodology and take independent investment advice before investing their own or client funds. No liability whether as a result of negligence or otherwise is accepted by FTSE Russell for any losses, damages, claims and expenses suffered by any person as a result of:

- any reliance on these Ground Rules, and/or
- any errors or inaccuracies in these Ground Rules, and/or
- any non-application or misapplication of the policies or procedures described in these Ground Rules, and/or
- any errors or inaccuracies in the compilation of the Index or any constituent data.

1.9 FTSE Russell

Section 2

Management Responsibilities

2.0 Management Responsibilities

2.1 FTSE International Limited (FTSE)

2.1.1 FTSE is the benchmark administrator of the index.¹

2.1.2 FTSE is responsible for the daily calculation, production and operation of the Index and will:

- maintain records of the index weightings of all constituents;
- make changes to the constituents and their weightings in accordance with the Ground Rules;
- carry out the periodic reviews of the index and apply the changes resulting from the reviews as required by the Ground Rules;
- publish changes to the constituent weightings resulting from their ongoing maintenance and the periodic reviews;
- disseminate the index.

2.2 Amendments to these Ground Rules

2.2.1 These Ground Rules shall be subject to regular review (at least once a year) by FTSE Russell to ensure that they continue to best reflect the aims of the index. Any proposals for significant amendments to these Ground Rules will be subject to consultation with FTSE Russell advisory committees and other stakeholders if appropriate. The feedback from these consultations will be considered by the FTSE Russell Product Governance Board before approval is granted.

2.2.2 As provided for in the Statement of Principles for FTSE Russell Equity Indexes, where FTSE Russell determines that the Ground Rules are silent or do not specifically and unambiguously apply to the subject matter of any decision, any decision shall be based as far as practical on the Statement of Principles. After making any such determination, FTSE Russell shall advise the market of its decision at the earliest opportunity. Any such treatment will not be considered as an exception or change to the Ground Rules, or to set a precedent for future action, but FTSE Russell will consider whether the Ground Rules should subsequently be updated to provide greater clarity.

¹ The term administrator is used in this document in the same sense as it is defined in Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (the European Benchmark Regulation) and The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019 (the UK Benchmark Regulation).
Section 3

FTSE Russell Index Policies

3.0 FTSE Russell Index Policies

These Ground Rules should be read in conjunction with the following policy documents which can be accessed using the links below:

3.1 These Ground Rules should be read in conjunction with the FTSE Global Equity Index Series Ground Rules.

3.2 Statement of Principles for FTSE Russell Equity Indexes (the Statement of Principles)

Indexes need to keep abreast of changing markets and the Ground Rules cannot anticipate every eventuality. Where the Rules do not fully cover a specific event or development, FTSE Russell will determine the appropriate treatment by reference to the Statement of Principles which summarises the ethos underlying FTSE Russell’s approach to index construction. The Statement of Principles is reviewed annually and any changes proposed by FTSE are presented to the FTSE Russell Policy Advisory Board for discussion before approval by the FTSE Russell Product Governance Board.

The Statement of Principles can be accessed using the following link:


3.3 Queries and complaints

FTSE Russell’s complaints procedure can be accessed using the following link:

FTSE_Russell_Benchmark_Determination_Complaints_Handling_Policy.pdf

3.4 Index Policy for Trading Halts and Market Closures

3.4.1 Guidance for the treatment of index changes in the event of trading halts or market closures can be found using the following link:

Index_Policy_for_Trading_Halts_and_Market_Closures.pdf

3.5 Index Policy in the Event Clients are Unable to Trade a Market or a Security

3.5.1 Details of FTSE Russell’s treatment can be accessed using the following link:

Index_Policy_in_the_Event_Clients_are_Unable_to_Trade_a_Market_or_a_Security.pdf
3.6 Recalculation Policy and Guidelines

3.6.1 The FTSE4Good US Select Index is recalculated whenever errors or distortions occur that are deemed to be significant. Users of the FTSE4Good US Select Index are notified through appropriate media.

For further information refer to the FTSE Russell Recalculation Policy and Guidelines document which is available from the FTSE Russell website using the link below or by contacting info@ftserussell.com.

Recalculation_Policy_and_Guidelines_Equity_Indexes.pdf

3.7 Policy for Benchmark Methodology Changes

3.7.1 Details of FTSE Russell’s policy for making benchmark methodology changes can be accessed using the following link:

Policy_for_Benchmark_Methodology_Changes.pdf

3.8 FTSE Russell Governance Framework

3.8.1 To oversee its indexes, FTSE Russell employs a governance framework that encompasses product, service and technology governance. The framework incorporates the London Stock Exchange Group’s three lines of defence risk management framework and is designed to meet the requirements of the IOSCO Principles for Financial Benchmarks\(^2\), the European benchmark regulation\(^3\) and the UK benchmark regulation\(^4\). The FTSE Russell Governance Framework can be accessed using the following link:

FTSE_Russell_Governance_Framework.pdf

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\(^2\) IOSCO Principles for Financial Benchmarks Final Report, FR07/13 July 2013

\(^3\) Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds

\(^4\) The Benchmarks (Amendment and Transitional Provision) (EU Exit) Regulations 2019
Section 4

**Eligible Securities**

4.0 **Eligible Securities**

4.1 Companies are eligible for inclusion in the FTSE4Good US Select Index if they are current constituents of FTSE USA All-World Index.

4.2 Ground Rules for the FTSE Global Equity Index Series are available at [www.ftserussell.com](http://www.ftserussell.com).
Section 5

Sustainable Investment Data Inputs

5.0 SI Data Inputs

5.1 SI Data Inputs

5.1.1 Further information on SI data provided by FTSE Russell and third parties used in this index can be found in the following guide:

Guide to FTSE and Third Party Sustainable Investment Data used in FTSE Russell Indices

The following Sustainable Investment datasets are used in the construction of the FTSE4Good US Select Index.

5.2 Sustainable Investment Metrics

5.2.1 Please see the FTSE Russell Sustainable Investment Metrics website for the scores and values of the environmental, social and governance (ESG) factors listed in Annex II to Delegated Regulation (EU) 2020/1816 which are taken into account in the benchmark methodology for the benchmarks within this index series.

5.3 Product Involvement Exclusion Data

5.3.1 FTSE Exclusion Lists are maintained according to the following guide:

Guide to the Construction and Maintenance of FTSE Exclusion Lists.pdf

5.3.2 Product involvement data for certain exclusions within the categories of Vice Products (Cannabis), Weapons (Cluster Munitions, Anti-personnel landmines, Nuclear Weapons, Chemical & Biological Weapons) and Non-Renewable Energy (Nuclear Power - Generation and Uranium Mining, Fossil Fuel Reserves, Oil, Gas and Coal - Production, supporting products and services) are sourced from FTSE Russell Sustainable Investment Data.

5.3.3 Product involvement data for certain exclusions within the categories of Vice Products (Adult Entertainment, Alcohol, Gambling and Tobacco), Non-Renewable Energy (Thermal Coal, Oil and Gas – Generation) and Weapons (Conventional Military Weapons and Civilian Firearms) are sourced from Sustainalytics. This data is subject to regular quality checks to identify discrepancies and ensure accuracy; these checks include trend analysis to assess data quality and detailed review of underlying data for significant score changes.

5.3.4 Where possible, the definitions for the products and activities refer to international standards and agreements such as the Convention on Cluster Munitions, Ottawa Treaty, and the Biological Weapons Convention.
5.3.5 Further information as to the definitions can be found in Section 6.

5.4 **Controversy monitoring data**

5.4.1 Data for the Controversy Monitor is sourced from Reprisk AG and Sustainalytics. The data are subject to regular quality checks to identify discrepancies and ensure accuracy; these checks include trend analysis to assess data quality and detailed review of underlying data for significant changes.
Section 6
Index Qualification Criteria

6.0 Index Qualification Criteria

6.1 Constituents of the Universe Index that pass the eligibility criteria detailed below are automatically members of the Index.

6.2 The FTSE4Good US Select Index excludes companies based on the impact of their conduct or products on society and/or environment. A summary of the exclusion categories is provided below.

6.3 Product-Related Exclusions

<table>
<thead>
<tr>
<th>Product Involvement Categories</th>
<th>Involvement Threshold for Exclusion</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-Renewable Energy</strong></td>
<td></td>
</tr>
<tr>
<td>Nuclear Power - Generation and Uranium Mining</td>
<td>Greater than 0% of revenue</td>
</tr>
<tr>
<td>Companies involved in the operation and supply of nuclear power generation, that harnesses the energy present within atomic nuclei or their components. Also, those engaged in development, processing, production and distribution of equipment and facilities that are specifically designed for and critical to the generation of nuclear power. This includes:</td>
<td></td>
</tr>
</tbody>
</table>
- Nuclear power generation
- Nuclear power plant equipment, components, and construction
- Uranium mining
- Uranium processing and enrichment
| Fossil Fuel Reserves - Coal, Oil & Gas | Greater than 0% ownership |
| Companies that own proved or probable reserves in coal, oil or gas |

| Oil & Gas - Production, supporting products and services | |
| Companies classified in the following ICB Subsectors⁵: | Not applicable |
- 60101010 Oil: Crude Producers
- 60101020 Oil Refining and Marketing
- 60101030 Oil Equipment & Services
- 60101015 Offshore Drilling and Other Services
- 60101035 Pipelines
- 60101000 Integrated Oil and Gas

| Coal - Production, supporting products and services | |
| Companies classified in the following ICB Subsector⁵: | Not applicable |
- 60101040 Coal

⁵ The Industry Classification Benchmark (ICB) is a detailed and comprehensive structure for sector and industry analysis, facilitating the comparison of companies across four levels of classification and national boundaries. The classification system allocates companies to the Subsector whose definition closely describes the nature of its business as determined from the source of its revenue or the source of the majority of its revenue where available. Further detail and subsector definitions can be found on the ICB webpage: [Industry Classification Benchmark (ICB) | FTSE Russell](https://ftserussell.com) and in the ICB Ground Rules: [ICB_Rules_new.pdf (ftserussell.com)](https://ftserussell.com).
### Oil & Gas - Generation
- Companies generating electricity from oil and/or gas: Greater than 0% of revenue

### Thermal Coal - Generation
- Companies generating electricity from thermal coal: Greater than 0% of revenue

### Adult Entertainment
- Companies producing adult entertainment and/or owning/operating adult entertainment establishments: Equal to or greater than 5% of revenues
- Companies distributing adult entertainment materials: Equal to or greater than 10% of revenues

### Alcohol
- Companies manufacturing alcoholic beverages: Equal to or greater than 5% of revenues
- Companies supplying alcohol-related products/services to alcoholic beverage manufacturers: Equal to or greater than 10% of revenues
- Companies involved in distribution and/or retail sale of alcoholic beverages: Equal to or greater than 10% of revenues

### Cannabis
- Companies classified in the following ICB Subsector: Not applicable
  - 20103020 Cannabis Producers

### Gambling
- Companies that own and/or operate a gambling establishment: Equal to or greater than 5% of revenues
- Companies manufacturing specialized equipment used exclusively for gambling: Equal to or greater than 10% of revenues
- Companies providing supporting products/services to gambling operations: Equal to or greater than 10% revenues

### Tobacco
- Companies manufacturing tobacco products: Greater than 0% of revenue
- Companies supplying tobacco related products/services: Equal to or greater than 5% of revenues
- Companies involved in distribution and/or retail sale of tobacco products: Equal to or greater than 5% of revenues

### Chemical & Biological Weapons
- Companies producing chemical or biological weapons and their components, including all precursors, munitions, devices or equipment specifically designed for, and used directly in connection with, these weapons: Greater than 0% of revenue

### Cluster Munitions
- Companies that produce cluster munitions as defined in the Convention on Cluster Munitions, or that produce specific and critical parts or services for cluster munitions: Greater than 0% of revenue

### Anti-Personnel Landmines
- Companies that produce anti-personnel mines as defined in the “1997 Convention on the Prohibition of the Use, Stockpiling, Production and Transfer of Anti-Personnel Mines and on their Destruction”, or that produce specific and critical parts or services for anti-personnel mines: Greater than 0% of revenue

### Nuclear Weapons
- Companies that produce nuclear weapons or their components. This includes companies that provide delivery systems (e.g. ballistic missile submarines) or critical services (e.g. maintenance or IT) that are directly related to and specifically designed for nuclear weapons: Greater than 0% of revenue

### Conventional Military Weapons
- Companies manufacturing military weapons systems and/or integral, tailor-made components or these weapons: Greater than 0% of revenue
- Companies providing tailor-made products and/or services that support military weapons: Equal to or greater than 5% of revenues
- Companies providing non-weapons related tailor-made products and/or services related to the military or defense industry: Equal to or greater than 5% of revenues

### Civilian Firearms
- Companies producing and selling assault weapons to civilian customers: Greater than 0% of revenue
- Companies producing and selling small arms (non-assault weapons) to civilian customers: Greater than 0% of revenue

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6 The Industry Classification Benchmark (ICB) is a detailed and comprehensive structure for sector and industry analysis, facilitating the comparison of companies across four levels of classification and national boundaries. The classification system allocates companies to the Subsector whose definition closely describes the nature of its business as determined from the source of its revenue or the source of the majority of its revenue where available. Further detail and subsector definitions can be found on the ICB webpage: [Industry Classification Benchmark (ICB)](https://www.ftserussell.com) and in the ICB Ground Rules: [ICB_Rules_new.pdf](https://www.ftserussell.com)
6.4 Constituents must also pass the screening criteria for the following themes: Environment, Human Rights, Labor Rights, Anti-Corruption, and Diversity.

6.5 Conduct-Related Exclusions

At each quarterly review, FTSE Russell will exclude companies from the relevant underlying eligible universe of FTSE Global Choice Indexes that meet the criteria in Table 5.

Table 5: Conduct-Related Exclusions

<table>
<thead>
<tr>
<th>Exclusions</th>
<th>Threshold</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Companies producing and selling key components of small arms</strong></td>
<td>Greater than 0% of revenue</td>
</tr>
<tr>
<td><strong>Companies involved in the retail and/or distribution of assault weapons</strong></td>
<td>Greater than 0% of revenue</td>
</tr>
<tr>
<td><strong>Companies involved in the retail and/or distribution of small arms (non-assault weapons)</strong></td>
<td>Greater than 0% of revenue</td>
</tr>
</tbody>
</table>

6.4 Constituents must also pass the screening criteria for the following themes: Environment, Human Rights, Labor Rights, Anti-Corruption, and Diversity.

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<table>
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<tr>
<th>Exclusions</th>
<th>Threshold</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Human Rights</strong></td>
<td></td>
</tr>
<tr>
<td>Controversies related to Principles 1 and 2 of the UN Global Compact, which is derived from the Universal Declaration of Human Rights.</td>
<td></td>
</tr>
<tr>
<td>Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and Principle 2: make sure that they are not complicit in human rights abuses.</td>
<td></td>
</tr>
<tr>
<td><strong>Labor</strong></td>
<td></td>
</tr>
<tr>
<td>Controversies related to Principles 3, 4, 5, and 6 of the UN Global Compact, which is derived from the International Labour Organization's Declaration on Fundamental Principles and Rights at Work.</td>
<td></td>
</tr>
<tr>
<td>Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining; Principle 4: the elimination of all forms of forced and compulsory labour; Principle 5: the effective abolition of child labour; and Principle 6: the elimination of discrimination in respect of employment and occupation.</td>
<td></td>
</tr>
<tr>
<td><strong>Environment</strong></td>
<td></td>
</tr>
<tr>
<td>Controversies related to Principles 7, 8, and 9 of the UN Global Compact, which is derived from the Rio Declaration on Environment and Development.</td>
<td></td>
</tr>
<tr>
<td>Principle 7: Businesses should support a precautionary approach to environmental challenges; Principle 8: undertake initiatives to promote greater environmental responsibility; and Principle 9: encourage the development and diffusion of environmentally friendly technologies.</td>
<td></td>
</tr>
<tr>
<td><strong>Anti-Corruption</strong></td>
<td></td>
</tr>
<tr>
<td>Controversies related to Principle 10 of the UN Global Compact, which is derived from the United Nations Convention Against Corruption.</td>
<td></td>
</tr>
<tr>
<td>Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.</td>
<td></td>
</tr>
<tr>
<td><strong>Diversity</strong></td>
<td></td>
</tr>
<tr>
<td>For this criterion an “Excluded Company” will fail to meet two out of three diversity indicators:</td>
<td></td>
</tr>
<tr>
<td>1. Woman/women on the Board</td>
<td></td>
</tr>
<tr>
<td>2. Diversity policies</td>
<td></td>
</tr>
<tr>
<td>3. Diversity management systems</td>
<td></td>
</tr>
</tbody>
</table>
Section 7

**Periodic Review of Constituents**

7.0 **Periodic Review of Constituents**

7.1 The FTSE4Good US Select Index is reviewed quarterly in March, June, September, and December using data as at the close of business on the Monday 4 weeks prior to review effective date.

Any constituent changes resulting from the quarterly reviews will be implemented after the close of business on the third Friday (i.e. effective from the open on the following Monday) of March, June, September and December.
Section 8

Changes to Constituent Companies

8.0 Changes to Constituent Companies

8.1 Intra-review Additions

8.1.1 If a constituent is added to the Underlying Index (see Rule 4.1), for example as a fast entrant, it will not automatically be added to the FTSE4Good US Select Index. The treatment of fast entrants and other companies which have yet to be researched is set out in the Guide to the Construction and Maintenance of FTSE Exclusion Lists which can be accessed using the following link:

Guide to the Construction and Maintenance of FTSE Exclusion Lists.pdf

8.2 Intra-review Deletions

8.2.1 If a constituent is removed from an Underlying Index (see Rule 4.1), it will be removed from the FTSE4Good US Select Index. The removal will be concurrent with its removal from its Underlying Index.

8.3 Intra-review Exclusion Changes

8.3.1 If the exclusion status of an existing constituent of an Underlying Index changes due to a corporate action or event, the consequent change to the membership of the FTSE4Good US Select Index will be considered at the next index review. Further details on the treatment of events leading to intra-review exclusion status changes is set out in Guide to the Construction and Maintenance of FTSE Exclusion Lists which can be accessed using the following link:

Guide to the Construction and Maintenance of FTSE Exclusion Lists.pdf
Section 9

Corporate Actions and Events

9.0 Corporate Actions and Events

9.1 Full details of changes to constituent companies due to corporate actions and events can be accessed in the Corporate Actions and Events Guide for Market Capitalisation Weighted Indices using the following link:

Corporate_Actions_and_Events_Guide_for_Market_Cap_Weighted_Indices.pdf

A Corporate ‘Action’ is an action on shareholders with a prescribed ex date. The share price will be subject to an adjustment on the ex date. These include the following:
- Capital Repayments
- Rights Issues/Entitlement Offers
- Stock Conversion
- Splits (sub-division) / Reverse splits (consolidation)
- Scrip issues (Capitalisation or Bonus Issue)

A Corporate ‘Event’ is a reaction to company news (event) that may impact the index depending on the index rules. For example, a company announces a strategic shareholder is offering to sell their shares (secondary share offer) – this could result in a free float weighting change in the index. Where an index adjustment is required, FTSE Russell will provide notice advising of the timing of the change.

9.2 Takeovers, Mergers and Demergers / Suspension of Dealing

Please see the Guide to the Construction and Maintenance of FTSE Exclusions Lists which can be accessed using the following link:

Guide_to_the_Construction_and_Maintenance_of_FTSE_Exclusion_Lists.pdf
Appendix A: Further Information

A Glossary of Terms used in FTSE Russell’s Ground Rule documents can be found using the following link: Glossary.pdf

The FTSE Russell Sustainable Investment Metrics website can be found using the following link: Sustainable Investment Metrics

For further information on the FTSE4Good Index Series visit www.ftserussell.com or e-mail info@ftserussell.com. Contact details can also be found on this website.

Website: www.ftserussell.com


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